

1 Introduced by the Council President at the request of the Capital  
2 Projects Finance Authority:  
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4

5 **ORDINANCE 2025-738**

6 AN ORDINANCE, UPON AN ACKNOWLEDGEMENT OF DUE  
7 AUTHORIZATION AND THE MAKING OF FINDINGS,  
8 APPROVING THE ISSUANCE BY THE CAPITAL PROJECTS  
9 FINANCE AUTHORITY (THE "AUTHORITY") OF ITS  
10 UTILITY SYSTEM REVENUE BONDS (FIRST COAST  
11 REGIONAL UTILITIES PROJECT), IN ONE OR MORE  
12 SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO  
13 EXCEED \$172,000,000, THE PROCEEDS FROM THE SALE  
14 OF WHICH WILL BE USED PRINCIPALLY TO FINANCE AND  
15 REFINANCE THE COST OF ACQUISITION OF CERTAIN  
16 UTILITY SYSTEM IMPROVEMENTS TO PROVIDE SERVICES  
17 TO "301 VILLAGES" TO BE OWNED AND OPERATED BY  
18 FIRST COAST UTILITIES, INC.; LIMITED APPROVALS;  
19 DETERMINING CREDIT NOT BEING PLEDGED;  
20 ACKNOWLEDGING RECEIPT OF THE INDEMNIFICATION  
21 RECIPIENT OF THE BORROWER; APPROVING AND  
22 AUTHORIZING THE EXECUTION AND DELIVERY OF AN  
23 INTERLOCAL AGREEMENT BETWEEN THE CITY AND THE  
24 AUTHORITY; RESCINDING ORDINANCE 2025-193-E;  
25 PROVIDING AN EFFECTIVE DATE.  
26

27 **WHEREAS,** the Council (the "Council") of the City of  
28 Jacksonville, Florida (the "City"), enacted Ordinance 2025-193-E on  
29 April 8, 2025, approving solely for the limited purposes of Section  
30 147(f) of the Internal Revenue Code (the "Code") and section 163.01  
31 Florida Statutes, the issuance by the Capital Projects Finance

1 Authority (the "Authority") of its Utility System Revenue Bonds (First  
2 Coast Regional Utilities Project) in an aggregate principal amount  
3 not to exceed \$47,500,000 the proceeds of which were to be loaned to  
4 First Coast Regional Utilities, Inc., a for profit corporation duly  
5 organized and existing under the laws of the State of Florida, and  
6 its affiliates (collectively, the "Borrower"), and authorizing the  
7 City to enter into an interlocal agreement with the Authority  
8 regarding the issuance of said bonds to finance a project located  
9 within the City; and

10 **WHEREAS**, the Borrower has notified the Authority of its desire  
11 to obtain approval for all phases of the project and requested that  
12 the City repeal Ordinance 2025-193-E (except to the extent such  
13 Ordinance was required for the Authority to receive private activity  
14 bond allocation in the amount of \$47,500,000 for calendar year 2025)  
15 and approve an increase to the total principal amount of bonds that  
16 may be issued to finance additional portions of the Project over the  
17 next three years; and

18 **WHEREAS**, the Authority has submitted to the Council, a copy of  
19 a resolution of the Authority adopted on February 4, 2025, as  
20 supplemented by a resolution adopted September 3, 2025 (collectively,  
21 the "Authority Resolution"), granting its approval for the issuance  
22 by the Authority of its Utility System Revenue Bonds (First Coast  
23 Regional Utilities Project) in multiple tranches, series or subseries  
24 of tax-exempt and taxable bonds (the "Bonds"), in an aggregate  
25 principal amount not to exceed \$172,000,000 to (A) finance and  
26 refinance the cost of the design, permitting, acquisition,  
27 construction and equipping of wastewater collection, pumping and  
28 treatment facilities, potable water production, treatment, storage  
29 and distribution facilities, reclaimed water disinfection,  
30 transmission and distribution facilities, and administrative and  
31 service facilities, all related to a new utility system to provide

1 services to "301 Villages" generally located south of Interstate 10  
2 and west of U.S. 301 in western Duval County, Florida (the "Project");  
3 (B) fund capitalized interest on the Bonds; (C) fund one or more debt  
4 service reserve funds for the Bonds; and (D) pay all or a portion of  
5 certain costs associated with the costs of issuance of the Bonds. A  
6 copy of the Authority Resolution has been placed **On File** with the  
7 Legislative Services Division; and

8 **WHEREAS**, the Authority has requested the City enter into an  
9 interlocal agreement to grant the Authority, as a joint exercise of  
10 powers, the authority to issue the Bonds to finance and refinance the  
11 costs of the Project within Duval County, Florida (the "County"); and

12 **WHEREAS**, the Project will be owned by the Borrower; and

13 **WHEREAS**, on September 3, 2025, the Authority held a public  
14 hearing, which public hearing was duly conducted by the Authority on  
15 such date upon reasonable public notice, and at which hearing members  
16 of the public were afforded reasonable opportunity to be heard on all  
17 matters pertaining to (1) the location and nature of the Project, a  
18 copy of the published notice for which and a transcript of the  
19 proceedings for which (collectively, the "TEFRA Documents") have been  
20 placed **On File** with the Legislative Services Division and, by this  
21 reference, are incorporated herein, and (2) the issuance of the Bonds  
22 for the purposes described herein and in the Authority Resolution;  
23 and

24 **WHEREAS**, pursuant to the Authority Resolution, the Authority has  
25 requested the City to approve the issuance of the Bonds for the  
26 limited purpose of satisfying the requirements of Section 147(f) of  
27 the Code; now therefore

28 **BE IT ORDAINED** by the Council of the City of Jacksonville:

29 **Section 1. Authority.** This Ordinance is adopted pursuant to  
30 the Constitution of the State of Florida, the Ordinance Code of the  
31 City of Jacksonville, Florida, as amended ("Ordinance Code"), Chapter

1 163, Florida Statutes, as amended, and other applicable provisions  
2 of law.

3       **Section 2. Findings.** The Council hereby finds, determines,  
4 and declares as follows:

5       A. The Council has determined, based solely upon the  
6 representations of the Authority and the Borrower, that it is  
7 necessary to rescind Ordinance 2025-193-E, solely for the purposes  
8 of increasing the aggregate principal amount of bonds that may be  
9 issued.

10       B. Notice of a public hearing held by the Authority on  
11 September 3, 2025, inviting comments and discussion concerning the  
12 issuance of the Bonds to finance the Project in the County was  
13 published in the Florida Times-Union, a newspaper of general  
14 circulation in the County, at least seven (7) days prior to the date  
15 of such public hearing. Proof of publication of the notice for such  
16 public hearing is included in the TEFRA Documents that have been  
17 placed **On File** with the Legislative Services Division.

18       C. Following publication of such notice, a public hearing was  
19 held on behalf of the Authority on such date, during which comments  
20 and discussions concerning the issuance of the Bonds to finance the  
21 Project in the County were requested and allowed but no one appeared  
22 or requested to be heard. A report of such public hearing is included  
23 in the TEFRA Documents that have been placed **On File** with the  
24 Legislative Services Division.

25       D. The Project and the issuance of the Bonds to finance the  
26 Project in the County will have a substantial public benefit.

27       E. The Council is the elected legislative body of Duval  
28 County, Florida, and has jurisdiction over the entire area in which  
29 the Project is located.

30       **Section 3. Approvals.** For purposes of Section 147(f) of the  
31 Internal Revenue Code of 1986, as amended, the Council hereby approves

1 the issuance of the Bonds and the use of the proceeds thereof to  
2 finance and reimburse the Borrower for the costs of the Project as  
3 contemplated by the Authority Resolution.

4       **Section 4.       Limited Approval.** The approval given herein  
5 shall not be construed as (i) an endorsement of the creditworthiness  
6 of the Borrower or the financial viability of the Project, (ii) a  
7 recommendation to any prospective purchaser to purchase the Bonds,  
8 (iii) an evaluation of the likelihood of the repayment of the debt  
9 service on the Bonds, or (iv) approval of any necessary rezoning  
10 applications or approval or acquiescence to the alteration of existing  
11 zoning or land use nor approval for any other regulatory permits  
12 relating to the Project, and the Council shall not be construed by  
13 reason of its adoption of this Ordinance to make any such endorsement,  
14 finding or recommendation or to have waived any right of the Council  
15 or estopping the Council from asserting any rights or responsibilities  
16 it may have in such regard. Further, the approval by the Council of  
17 the issuance of the Bonds by the Authority shall not be construed to  
18 obligate the City to incur any liability, pecuniary or otherwise, in  
19 connection with either the issuance of the Bonds or the acquisition  
20 and construction of the Project, and the Authority shall so provide  
21 in the financing documents setting forth the details of the Bonds.

22       **Section 5.       Credit Not Pledged.** The City shall have no  
23 obligation, financial or otherwise, with respect to the Bonds, and  
24 the approval given herein by the Council shall not be deemed or  
25 construed to create any obligation or liability, pecuniary or  
26 otherwise, of the City, in connection with either the Bonds or the  
27 Project in any respect whatsoever and the Authority shall so provide  
28 in the documents related to the issuance of the Bonds. The general  
29 credit or taxing power of the City or the State or any political  
30 subdivision or public agency thereof shall not be pledged to the  
31 payment of the Bonds. No statement, representation or recital made

1 herein shall be deemed to constitute a legal conclusion or a  
2 determination by the City that any particular action or proposed  
3 action is required, authorized or permitted under the laws of the  
4 State or the United States.

5 No recourse under or upon any obligation, covenant or agreement  
6 of this Ordinance or the Bonds or any agreement executed in connection  
7 with the Bonds, or for any claim based thereon or otherwise in respect  
8 thereof, shall be had against any Council member or any other City  
9 staff or professionals retained by the City in connection with the  
10 issuance of the Bonds, as such, past, present or future, either  
11 directly or through the City, it being expressly understood (a) that  
12 no personal liability whatsoever shall attach to, or is or shall be  
13 incurred by, the Council members or any other staff of the City or  
14 professionals retained by the City in connection with the issuance  
15 of the Bonds, as such, under or by reason of the obligations,  
16 covenants or agreements contained in this Ordinance or implied  
17 therefrom, and (b) that any and all such personal liability, either  
18 at common law or in equity or by constitution or statute, of, and any  
19 and all such rights and claims against, every such Council member or  
20 any other staff of the City or professionals retained by the City in  
21 connection with the issuance of the Bonds, as such, are waived and  
22 released as a condition of, and as a consideration for, the execution  
23 of this Ordinance on the part of the City.

24 **Section 6. Indemnification.** The receipt of the  
25 Indemnification Certificate of the Borrower placed **On File** with  
26 Legislative Services Division is a material inducement to the City  
27 in granting the approvals set forth herein.

28 **Section 7. Approval and Authorization to Execute Interlocal**  
29 **Agreement.** There is hereby approved and the Mayor, or her designee,  
30 and the Corporation Secretary are authorized to execute and deliver  
31 on behalf of the City the Interlocal Agreement between the City and

1 the Authority in substantially the form placed **On File** with the  
2 Legislative Services Division, with such changes, amendments,  
3 modifications, omissions and additions as may be approved by the  
4 Mayor, or her designee, provided, however, any such modification  
5 shall be technical only and shall be subject to review and approval  
6 by the Office of General Counsel. For purposes of this Ordinance, the  
7 term "technical changes" is defined as those changes having no  
8 financial impact to the City, including, but not limited to, changes  
9 in legal descriptions or surveys, ingress and egress, easements and  
10 rights of way, design standards, access and site plan, resolution of  
11 title defects, if any, and other non-substantive changes that do not  
12 substantively increase the duties and responsibilities of the City  
13 under the provisions of the Agreement and any related documents.  
14 Execution by the Mayor of the Interlocal Agreement shall be deemed  
15 to be conclusive evidence of approval of such changes.

16 **Section 8. Rescinding Ordinance 2025-193-E.** Ordinance  
17 2025-193-E is hereby rescinded in its entirety and shall be of no  
18 force or effect.

19 **Section 9. Effective Date.** This Ordinance shall take effect  
20 upon signature of the Mayor or upon becoming effective without the  
21 Mayor's signature.

22  
23 Form Approved:

24  
25 /S/ John Sawyer

26 Office of General Counsel

27 Legislation Prepared By: Bryant, Miller Olive P.A.

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